

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2007

	May-07				April-07				March-07				December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
Los Angeles Capital	20,183,376	1.5%	1.5%	4.50%	19,332,140	1.5%	1.5%	4.40%	18,516,348	1.4%	1.5%	3.86%	18,793,121	1.5%	1.5%	7.40%	17,403,233	1.4%	1.5%	1.60%	23.62%	11.12%	N/A	N/A
Total Structured Growth	20,183,376	1.5%	1.5%	4.50%	19,332,140	1.5%	1.5%	4.40%	18,516,348	1.4%	1.5%	3.86%	18,793,121	1.5%	1.5%	7.40%	17,403,233	1.4%	1.5%	1.60%	23.62%	11.12%	12.01%	-0.32%
Russell 1000 Growth				3.60%				4.71%				1.19%				5.93%				3.94%	20.88%	6.12%	8.35%	-0.76%
Structured Value																								
LSV	20,106,260	1.5%	1.5%	4.03%	19,351,285	1.5%	1.5%	4.93%	18,437,594	1.4%	1.5%	2.37%	20,801,782	1.6%	1.5%	8.09%	19,175,872	1.5%	1.5%	4.90%	26.71%	15.05%	21.14%	12.22%
Russell 1000 Value				3.61%				3.70%				1.24%				8.00%				6.22%	24.78%	12.10%	15.70%	6.89%
Russell 1000 Enhanced Index																								
LA Capital	40,431,106	3.1%	2.9%	3.94%	38,931,786	3.0%	2.9%	4.77%	37,155,633	2.9%	2.9%	1.64%	39,417,556	3.1%	2.9%	7.67%	34,713,548	2.8%	2.9%	3.71%	23.60%	11.58%	N/A	N/A
Russell 1000				3.60%				4.20%				1.21%				6.95%				5.06%	22.77%	9.08%	N/A	N/A
S&P 500 Enhanced Index																								
Westridge	43,022,167	3.3%	2.9%	3.54%	41,599,707	3.2%	2.9%	4.47%	39,811,138	3.1%	2.9%	0.75%	39,715,739	3.1%	2.9%	6.86%	37,067,573	3.0%	2.9%	5.75%	23.14%	8.77%	N/A	N/A
S&P 500				3.49%				4.43%				0.64%				6.70%				5.67%	22.63%	8.63%	N/A	N/A
Index																								
State Street	12,458,084			3.29%	12,067,020			4.09%	11,591,538			1.60%	13,958,906			8.03%	12,876,735			5.78%	24.84%	9.51%	11.47%	2.62%
Total 130/30	12,458,084	1.0%	1.0%	3.29%	12,067,020	0.9%	1.0%	4.09%	11,591,538	0.9%	1.0%	1.60%	13,958,906	1.1%	1.0%	8.03%	12,876,735	1.0%	1.0%	5.78%	24.84%	9.51%	11.47%	2.62%
S&P 500				3.49%				4.43%				0.64%				6.70%				5.67%	22.63%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	136,200,993	10.4%	9.8%	3.85%	131,281,937	10.0%	9.8%	4.58%	125,512,251	9.7%	9.8%	1.79%	132,687,105	10.5%	9.8%	7.50%	121,236,962	9.8%	9.8%	4.49%	24.17%	10.95%	13.63%	3.95%
S&P 500				3.49%				4.43%				0.64%				6.70%				5.67%	22.63%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	45,472,747	3.5%	3.3%	4.63%	43,567,382	3.3%	3.3%	3.00%	42,291,698	3.3%	3.3%	2.43%	44,114,174	3.5%	3.3%	8.82%	40,474,551	3.3%	3.3%	-0.01%	20.11%	13.58%	18.20%	7.84%
Russell 2000 + 200bp				4.27%				1.96%				2.45%				9.43%				0.94%	20.32%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	45,472,747	3.5%	3.3%	4.63%	43,567,382	3.3%	3.3%	3.00%	42,291,698	3.3%	3.3%	2.43%	44,114,174	3.5%	3.3%	8.82%	40,474,551	3.3%	3.3%	-0.01%	20.11%	13.58%	18.20%	7.86%
Russell 2000				4.10%				1.80%				1.95%				8.90%				0.44%	18.17%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																								
Large Cap - Active																								
Capital Guardian	47,468,367	3.6%	3.2%	3.71%	45,559,862	3.5%	3.2%	3.34%	44,165,810	3.4%	3.2%	3.10%	42,833,903	3.4%	3.2%	8.53%	39,409,923	3.2%	3.2%	5.02%	25.94%	28.07%	20.99%	6.90%
LSV	44,895,606	3.4%	3.2%	1.95%	44,010,056	3.4%	3.2%	3.96%	42,340,938	3.3%	3.2%	5.11%	42,564,482	3.4%	3.2%	10.66%	38,460,224	3.1%	3.2%	6.24%	30.96%	27.09%	N/A	N/A
Total Large Cap - Active	92,363,973	7.1%	6.4%	2.84%	89,569,919	6.8%	6.4%	3.64%	86,506,748	6.7%	6.4%	4.09%	85,398,385	6.8%	6.4%	9.58%	77,870,147	6.3%	6.4%	5.62%	28.41%	27.66%	21.92%	12.63%
MSCI EAFE - 50% Hedged				2.67%				3.87%				4.03%				9.06%				4.87%	26.89%	26.72%	22.56%	6.89%
Small Cap - Value																								
Lazard	11,224,341	0.9%	0.8%	0.60%	11,153,024	0.9%	0.8%	3.70%	10,757,443	0.8%	0.8%	2.39%	10,492,577	0.8%	0.8%	14.71%	9,148,767	0.7%	0.8%	0.72%	23.41%	23.65%	28.06%	N/A
Citigroup Broad Market Index < \$2BN				1.70%				4.10%				7.05%				11.41%				1.53%	28.19%	29.28%	32.40%	N/A
Small Cap - Growth																								
Vanguard	12,094,731	0.9%	0.8%	2.44%	11,799,940	0.9%	0.8%	3.87%	11,360,473	0.9%	0.8%	6.59%	10,641,206	0.8%	0.8%	12.63%	9,445,634	0.8%	0.8%	3.73%	32.50%	29.24%	32.39%	N/A
Citigroup Broad Market Index < \$2BN				1.70%				4.10%				7.05%				11.41%				1.53%	28.19%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	115,683,044	8.9%	8.0%	2.58%	112,522,883	8.6%	8.0%	3.67%	108,624,664	8.4%	8.0%	4.17%	106,532,168	8.4%	8.0%	10.36%	96,464,547	7.8%	8.0%	4.93%	28.28%	27.35%	23.83%	8.67%
MSCI EAFE - 50% Hedged				2.67%				3.87%				4.03%				9.06%				4.87%	26.89%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	181,558,541	13.9%	14.1%	-0.75%	183,417,666	14.0%	15.3%	0.68%	182,205,171	14.1%	15.3%	1.61%	218,671,527	17.3%	17.3%	2.01%	214,387,901	17.3%	17.3%	4.45%	8.19%	-0.90%	7.36%	8.59%
Lehman Aggregate				-0.76%				0.54%				1.50%				1.24%				3.81%	6.44%	-0.81%	2.05%	4.97%
Mortgage Backed																								
Hyperion	50,569,437	3.9%	4.0%	-0.50%	50,982,888	3.9%	4.0%	0.37%	50,891,246	3.9%	4.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-1.10%				1.02%				1.89%												
Core Plus/Enhanced																								
Clifton Group	50,237,732	3.8%	4.0%	-1.00%	50,843,736	3.9%	4.0%	0.59%	50,546,738	3.9%	4.0%	1.91%	49,765,650	3.9%	4.0%	0.66%	49,450,914	4.0%	4.0%	N/A	N/A	N/A	N/A	N/A
Prudential	50,368,717	3.9%	4.0%	-0.53%	50,743,850	3.9%	4.0%	0.63%	50,405,930	3.9%	4.0%	1.49%	49,834,767	3.9%	4.0%	1.88%	48,898,900	3.9%	4.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	100,606,449	7.7%	8.0%	-0.77%	101,587,585	7.8%	8.0%	0.61%	100,952,667	7.8%	8.0%	1.70%	99,600,418	7.9%	8.0%	1.27%	98,349,814	7.9%	8.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				-0.76%				0.54%				1.50%				1.24%				3.81%				
Index																								
Bank of ND	89,622,570	6.9%	7.0%	-0.90%	90,614,470	6.9%	6.6%	0.57%	92,944,949	7.2%	6.5%	1.37%	91,990,039	7.3%	7.3%	1.31%	94,294,224	7.6%	7.3%	3.10%	5.54%	-1.14%	1.14%	4.90%
Bank of ND CD'S	37,157,682	2.8%	2.8%	0.46%	12,423,999																			